

Marcus & Millichap
THE NEEMA GROUP



CAZADOR DR.

2215

CAZADOR DR

Los Angeles, CA 90065

A 4-Unit Stabilized Investment Opportunity In The Glassel Park Neighborhood Featuring A Strong Unit Mix Of Two Bedroom Townhouse Style Apartments and Eight Parking Spaces

Strong In-Place Rental Income, 1980's Construction does not Fall within LA City Rent Control

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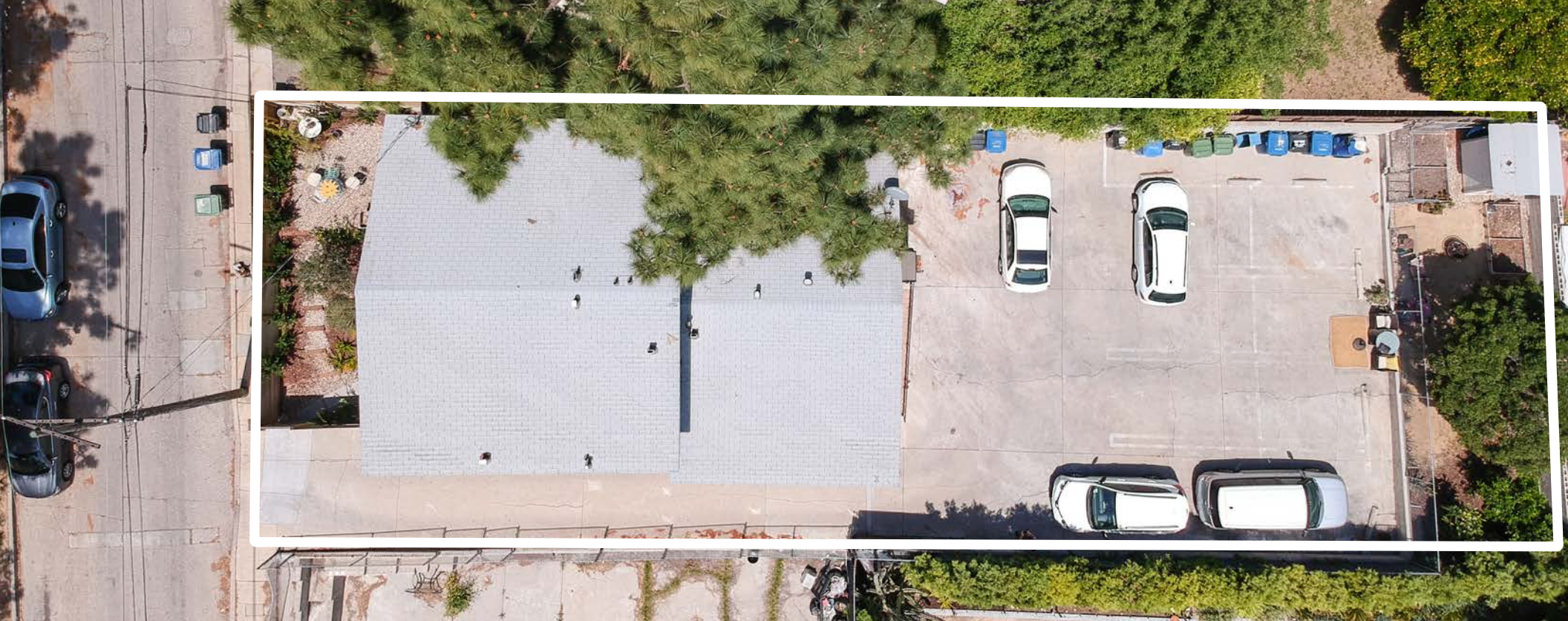
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Elysian Park/ Dodger Stadium

Rio de Los Angeles State Park





Executive Summary

The Neema Group of Marcus & Millichap is pleased to present 2215 Cazador Dr, a 4-unit stabilized investment opportunity in the Glassell Park neighborhood. The subject property, situated in the hills provides sweeping views plus the tranquility of a quiet tree lined neighborhood. 2215 Cazador is located just west of the I-5 freeway and Glendale Fwy, providing easy access to major arterial freeways in the Los Angeles area.

The building features a strong unit mix of two 2+1's and two 2+2's townhouse style units. On site laundry is available to tenants and

provides additional monthly income. Strong in-place rental income provides stable current cash flow to an investor. There are eight gated parking spaces on the property, plenty of space to accommodate the four-units. The building totals 3,224 SF and sits on a 7,249 SF lot. Built in 1988, the subject property does not fall under the LA county rent control regulations.

Glassell Park is a neighborhood in Los Angeles, California with a population of 26,582. Living in Glassell Park offers residents an urban suburban mix feel and most

residents rent their homes. In Glassell Park there are a lot of bars, restaurants, coffee shops, and parks. Many families and young professionals live in Glassell Park because it offers a great mix of entertainment from bars, restaurants and coffee shops to parks and local hiking trails.

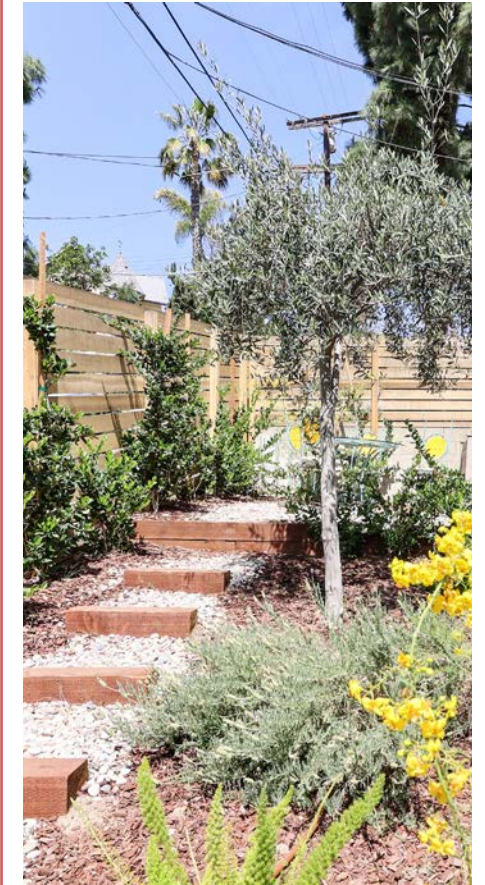
Property Summary

Property Information

Address	2215 Cazador Dr Los Angeles, CA 90065
No. of Buildings	1
No. of Units	4 Units
Approx. Gross SF	3,224 SF
Approx. Lot Size	7,249 SF
Year Built	1988
APN	5456-006-023
Zoning	R2-1

Pricing Information

Sales Price	\$1,845,000
Cost per Legal Unit	\$461,250
Current CAP Rate	4.50%
Market CAP Rate	4.84%
Current GRM	15.09
Market GRM	14.01



Property & Location Highlights



26,582
people in
Glassell Park



Community
Laundry On-Site



All Two Bedroom
Units



8 Gated
Parking Spaces



Verdugo Mountains

Glendale

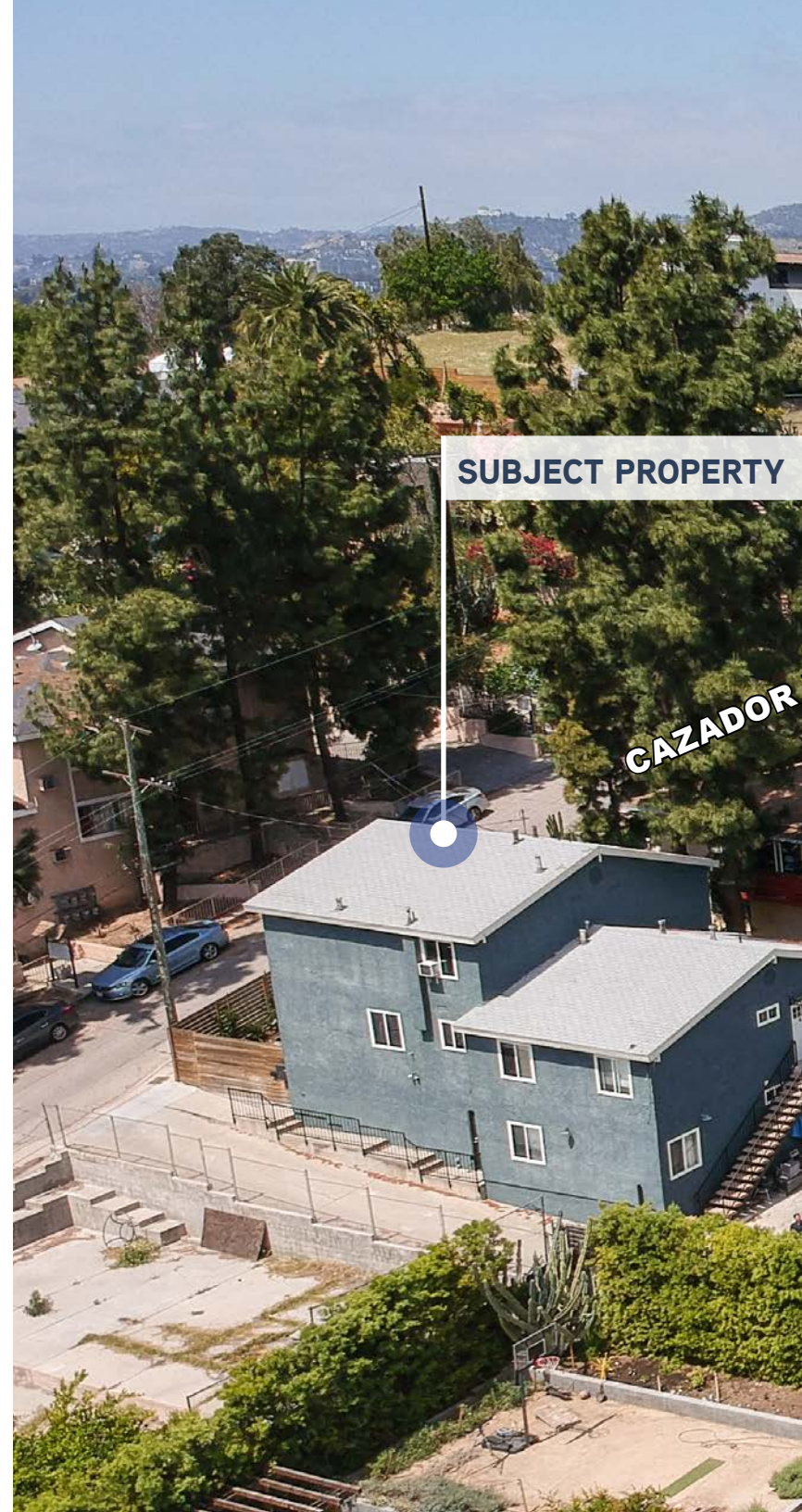
2215 CAZADOR DR

W AVE 33

CAZADOR DR

Investment Highlights

- The Neema Group of Marcus & Millichap is pleased to present 2215 Cazador Dr, a four-unit stabilized investment opportunity in the Glassell Park neighborhood
- 2215 Cazador is located just west of the I-5 freeway and Glendale Fwy, providing easy access to major arterial freeways in the Los Angeles area
- The building features a strong unit mix of two 2+1's and two 2+2's townhouse style units. On site laundry is available to tenants and provides additional monthly income
- This is a turnkey investment opportunity, with each unit having been completely remodeled recently with new granite counter tops, stainless steel appliances, new kitchen cabinets, new flooring, and new windows throughout the building
- Strong in-place rental income provides stable current cash flow to an investor
- The property features eight on-site gated parking spaces
- The building totals 3,224 SF and sits on a 7,249 SF lot situated in the hills of Glassell Park, offering remarkable views from property
- Built in 1988, the subject property does not fall under the LA county rent control regulations
- The Highland Park neighborhood is considered one of the most sought-after rental submarkets in Los Angeles as it sits in the center of three popular work and entertainment destinations with Downtown Los Angeles to the south, Glendale to the west, and Pasadena to the east



Griffith Park

Glendale Freeway

Forest Lawn

DR

W AVE 33



Living Room





Living Room

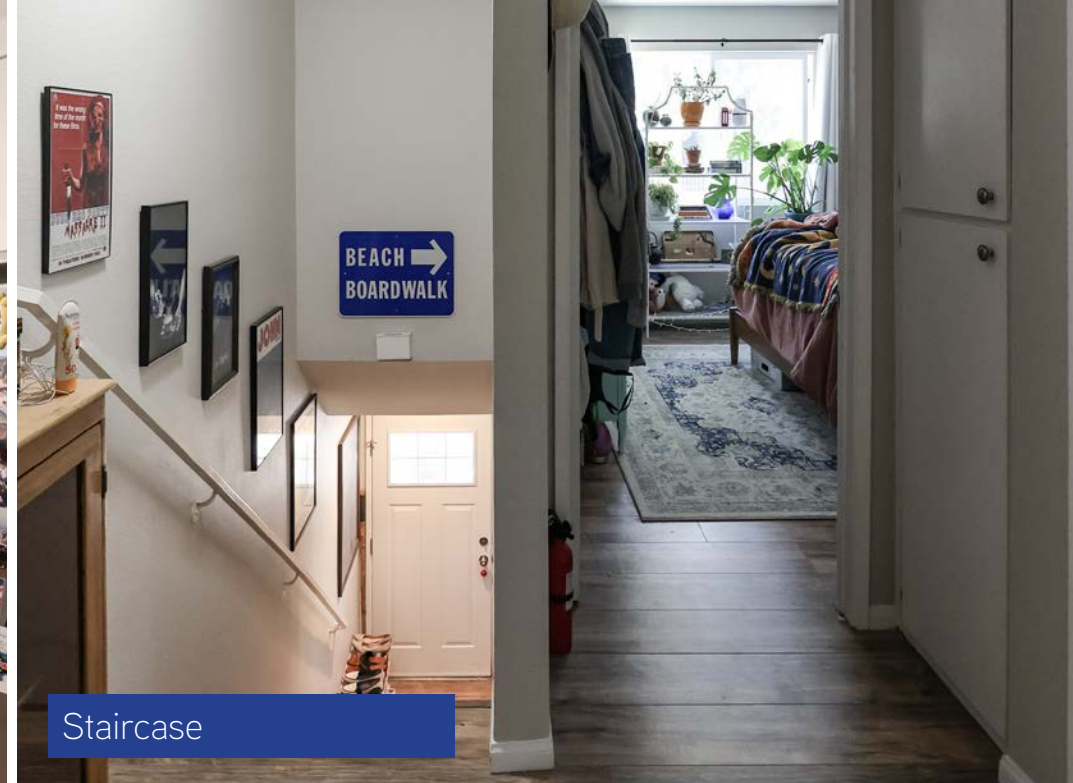




Living Room



Kitchen



Staircase



Bedroom



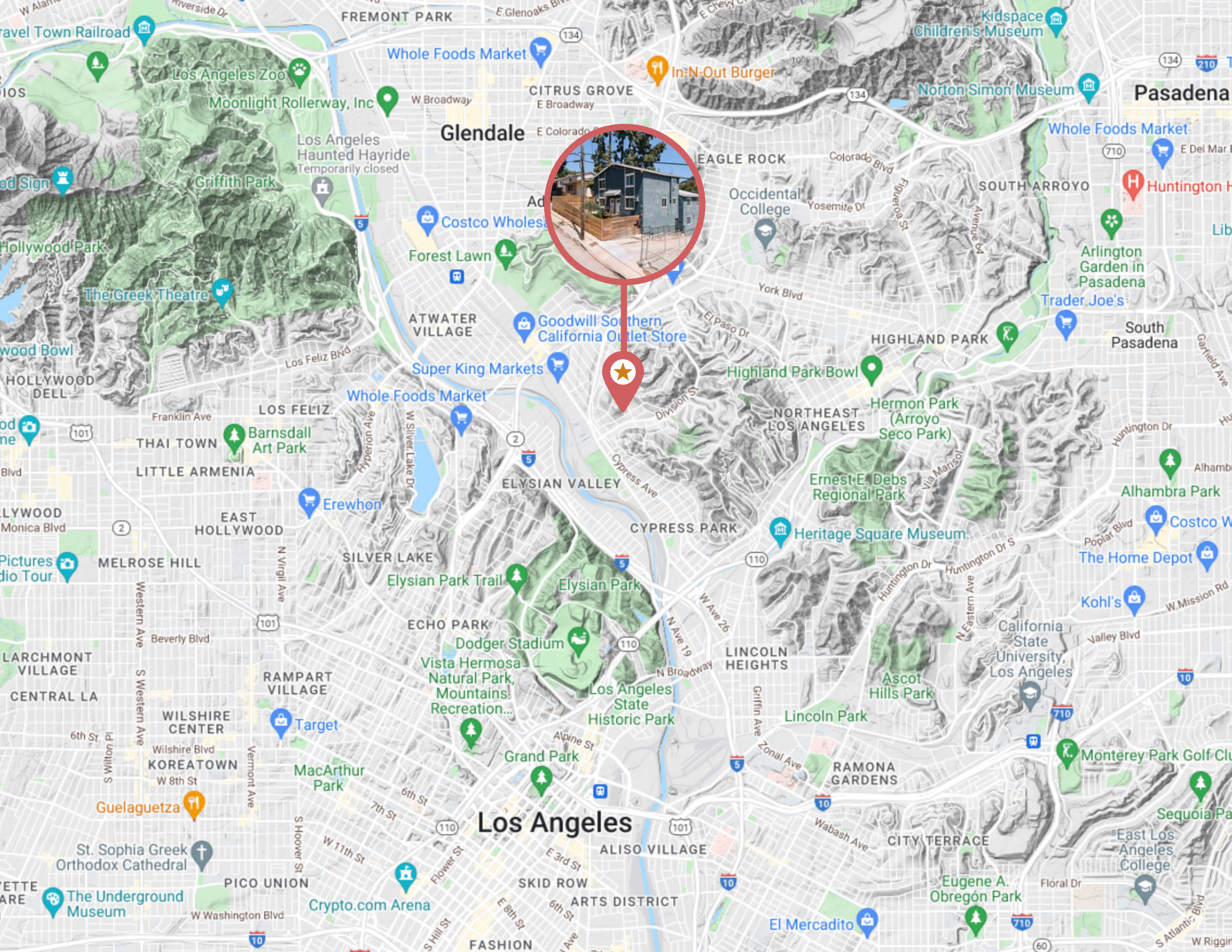
Bedroom 2



SAN FERNANDO RD

CAZADOR DR



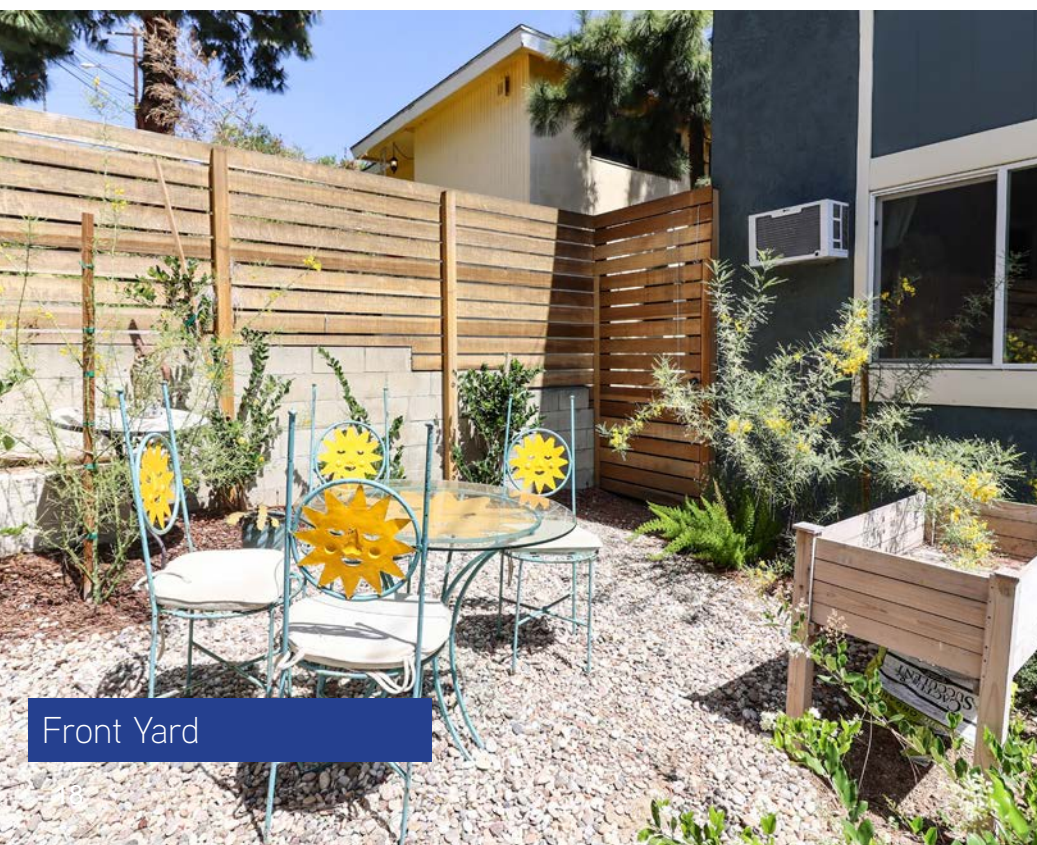




Outdoor Garden



Community Garden



Front Yard



Gated Entrance



Rent Roll



Unit Mix

Two 2 + 2 Townhomes
Two 2 + 1's

Unit #	Unit Type	Actual Rents	Pro Forma Rents	Notes
1	2+2	\$2,725*	\$2,950	Townhouse
2	2+2	\$2,695	\$2,950	Townhouse
3	2+1	\$2,295	\$2,450	
4	2+1	\$2,300*	\$2,450	
Total		\$10,015	\$10,800	

2+1	\$4,595	\$4,900
2+2	\$5,420	\$5,900
	\$10,015	\$10,800

*Current rents are \$2,695 for unit 1 and \$2,200 for unit 4, these increases will be effective as of September 1, 2022

Financials

Annualized Operating Data	Current Rents		Market Rents	
Scheduled Gross Income:	\$122,280		\$131,700	
Less Vacancy Rate Reserve:	\$(3,668)	3.0%	\$(6,585)	5.0%
Gross Operating Income:	\$118,612		\$125,115	
Less Expenses:	\$(35,535)	29.1%	\$(35,796)	27.2%
Net Operating Income:	\$83,076		\$89,319	
Reserves:	\$(800)		\$(800)	
Less Debt Service:	\$(66,129)		\$(66,129)	
Pre-Tax Cash Flow:	\$16,147	2.2%	\$22,390	3.0%
Plus Principal Reduction:	\$18,612		\$18,612	
Total Return Before Taxes:	\$34,758	4.7%	\$41,002	5.6%

		Current Rents		Market Rents	
# of Units	Unit Type	Avg. Mo. Rent/Unit	Monthly Income	Monthly Rent/Unit	Monthly Income
2	2+1	\$2,298	\$4,595	\$2,450	\$4,900
2	2+2 TH	\$2,710	\$5,420	\$2,950	\$5,900
Total Scheduled Rent:			\$10,015		\$10,800
	Laundry		\$175		\$175
Monthly Scheduled Gross Income:			\$10,190		\$10,975
Annual Scheduled Gross Income:			\$122,280		\$131,700

Expenses	%	Current	ProForma
Taxes Rate:	1.18%	\$21,771	\$21,771
Insurance		\$2,000	\$2,000
Utilities		\$3,600	\$3,600
Waste Removal		\$2,000	\$2,000
Repairs & Maintenance		\$4,744	\$5,005
Management	4%	\$420	\$420
Pest Control		\$200	\$200
License and Fees		\$800	\$800
Direct Assessment		\$800	\$800
Total Expenses:		\$35,535	\$35,796
Per Net Sq. Ft.:		\$11.02	\$11.10
Per Unit:		\$8,884	\$8,949

Pricing		
Price:		\$1,845,000
Down Payment:	40%	\$738,000
Number of Units:		4
Cost per Legal Unit:		\$461,250
Current GRM:		15.09
Market GRM:		14.01
Current CAP:		4.50%
Market CAP:		4.84%
Approx. Age:		1988
Approx. Lot Size:		7,249
Approx. Gross SF:		3,224
Cost per Net GSF:		\$572
New Potential Financing		
New First Loan:		\$1,107,000
Interest Rate:		4.35%
Amortization:		30
Monthly Payment:		\$5,510.78
DCR:		1.25

Sales Comparables

Subject Property



Address



2215 Cazador Dr,
Los Angeles, CA 90065

Price/Unit

\$461,250

Sales Price

\$1,845,000

Year Built

1988

Bldg SF

3,224 SF

No. of Units

4

Price / SF

\$572

CAP Rate

4.50%



Address 2711 Glendale Blvd Los Angeles CA 90039

Sales Price \$2,450,000

Bldg SF 4,429

Lot Size 5,874

Price/SF \$533

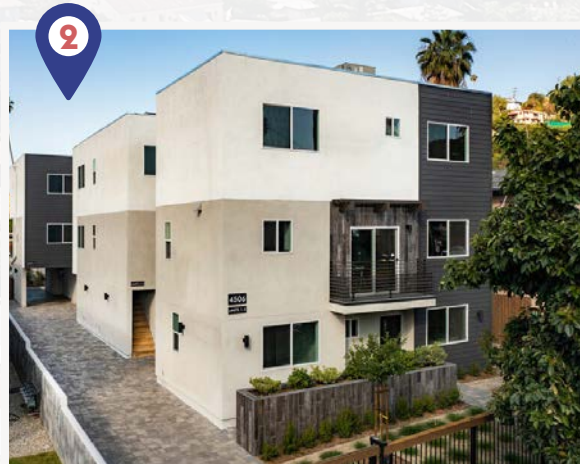
Price/Unit \$612,500

CAP Rate 3.52%

Date Sold 12/17/21

Year Built 1981

No of Units 4



Address 4506 Esmerelda St Los Angeles CA 90032

Sales Price \$2,800,000

Bldg SF 8,644

Lot Size 7,500

Price/SF \$329

Price/Unit \$560,000

CAP Rate 5.20%

Date Sold 9/13/21

Year Built 2021

No of Units 5



Address 1560 Ricardo St Los Angeles CA 90033

Sales Price \$2,138,000

Bldg SF 5,590

Lot Size 7,497

Price/SF \$382

Price/Unit \$534,500

CAP Rate N/A

Date Sold 9/2/21

Year Built 2020

No of Units 4



Address	2653 Queen Street Los Angeles Ca 90039
Sales Price	\$1,500,000
Bldg SF	3,331
Lot Size	9,527
Price/SF	\$452
Price/Unit	\$250,000
CAP Rate	4.40%
Date Sold	6/7/21
Year Built	1992
No of Units	6



Address	5307 Oakland St El Sereno CA 90032
Sales Price	\$2,165,000
Bldg SF	5,904
Lot Size	7,098
Price/SF	\$366
Price/Unit	\$541,250
CAP Rate	5.50%
Date Sold	2/26/21
Year Built	2020
No of Units	4

Sales Comparables Map



2215

Area Overview

Glassell Park, a hilly neighborhood northeast of DTLA with historic character and offers residents classic California living

Glassell Park

Glassell Park is a neighborhood in Los Angeles, California with a population of 26,582. Living in Glassell Park offers residents an urban suburban mix feel and most residents rent their homes. In Glassell Park there are a lot of bars, restaurants, coffee shops, and parks. Many families and young professionals live in Glassell Park because it offers a great mix of entertainment from bars, restaurants and coffee shops to parks and local hiking trails.

Elysian Park & Echo Park

Elysian Park is a neighborhood in Central Los Angeles, California, and has a population of more than 2,600 people. A city park, Elysian Park, and Dodger Stadium are within the neighborhood, as are an all-boys Catholic high school and an elementary school.



Retail

- Verdugo Plaza
- Super King Markets
- Super A Foods
- Arroyo Mall
- Spoke Bicycle Cafe
- Dennys
- Target
- Highland Park Bowl
- Barcade
- Patra's Charbroiled Burgers

Schools

- Glassell Park Elementary School
- St. Bernard Catholic School

Parks & Recreation

- Griffith Park
- Elysian Park
- Echo Park
- Dodger Stadium

Transportation

- Eagle Rock / Verdugo – Bus Stop
- Glendale Train Station
- Chevron

Area Overview

Echo Park has a long history of arts and counter culturalism. The neighborhood grew out of Edendale, a defunct historic district made up of what is now Los Angeles's hipster trifecta: Echo Park, Silver Lake and Los Feliz. In the 1910s, Edendale was the epicenter of the silent-film industry, housing the West Coast's first film studio.

Echo Park Lake was originally a reservoir for drinking water. The surrounding park was first landscaped in 1892, and by the 1920s a construction flurry had brought new homes and community centers to its surrounding streets. The area was a bastion for artists and communists in the years leading up to World War II. Decades of decline came after, but in the 1990s, with the creation of the Echo Park Historical Society and, later, the refurbishment of the lake, new businesses and housing development followed.

Dodger Stadium

Dodger Stadium is a baseball stadium in the Elysian Park neighborhood of Los Angeles, California. It is the home stadium of Major League Baseball's Los Angeles Dodgers. Opened in 1962, it was constructed in less than three years at a cost of US\$23 million (US\$206 million in 2020 dollars). It is the oldest ballpark in MLB west of the Mississippi River, and third-oldest overall, after Fenway Park in Boston (1912) and Wrigley Field in Chicago (1914) and is the largest baseball stadium in the world by seat capacity. Often referred to as a "pitcher's ballpark", the stadium has seen 13 no-hitters, two of which were perfect games.





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